



FY2024

Financial Results

Vision Inc.

Stock Code: 9416

February 13, 2025

FY2024 Financial Results

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- 02** FY2025 Financial Forecast
- 03** Efforts for Growth
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- 05** Sustainability - ESG + SDGs –

01

**Performance Highlights and
FY2024
Financial Results**

Shareholder Benefit Program : QUO Cards or Digital Gifts Impact Values

Impact of expanding shareholder benefit program

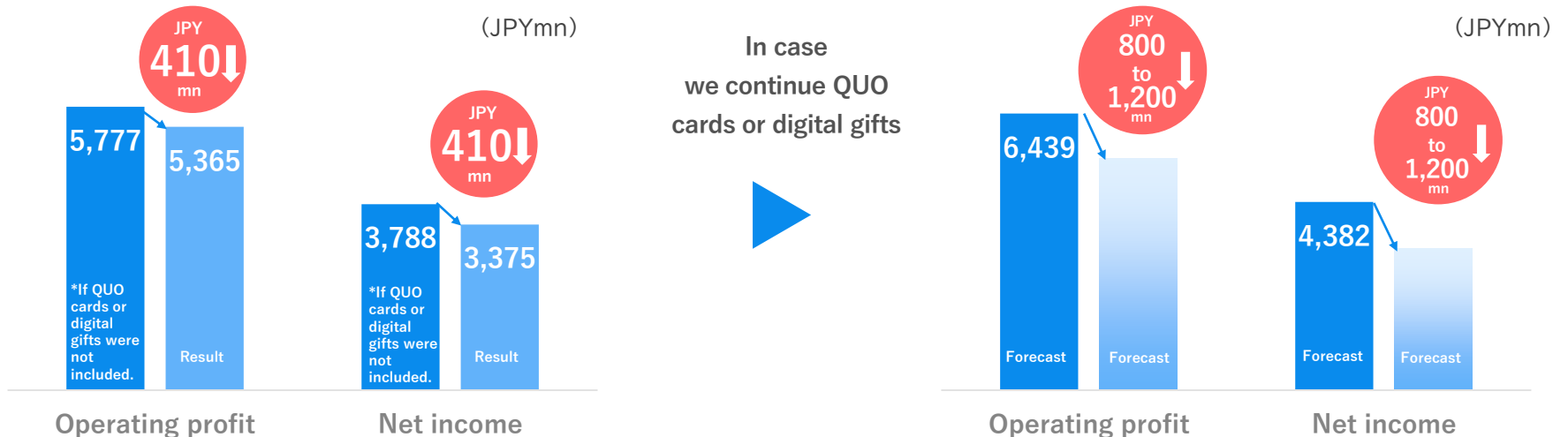
The total number of shareholders exceeded 30,000, leading to increased awareness of the Company and an increase in the number of individual shareholders. However, the cost was more than twice as much as expected.

QUO cards or digital gifts expense (half-period)

JPY **410** mn

2024

2025



* Estimated value if QUO cards or digital gifts were not included in the shareholder benefit program

- Because it is difficult to predict the change in the number of shareholders, it is also difficult to forecast fluctuations in operating profit, making it difficult to formulate operating profit plans.
- The impact on net income that affects dividend is huge.

Based on the above, we will change our shareholder benefit program other than for in-house products and services, consolidate dividends that do not affect the profits mentioned above, and increase dividends.

FY2024 Highlights

Sales

Record high

JPY **35,528**mn

FY2023
YoY

Incl. support operations
Excl. support operations

JPY31,807mn +11.7%
JPY29,982mn +18.5%

Operating profit

Record high

JPY **5,365**mn

FY2023
YoY

Incl. support operations
Excl. support operations

JPY4,280mn +25.3%
JPY3,730mn +43.8%

Including JPY410mn of shareholder benefit program expenses for non-owned products

GLOBAL WiFi

Sales

Record high

JPY **19,875**mn

FY2023
YoY

Incl. support operations
Excl. support operations

JPY18,728mn +6.1%
JPY16,903mn +17.6%

Segment profit

Record high

JPY **5,987**mn

FY2023
YoY

Incl. support operations
Excl. support operations

JPY5,032mn +19.0%
JPY4,482mn +33.6%

Information and Communications Service

Sales

Record high

JPY **14,490**mn

FY2023
YoY

JPY12,108mn +19.7%

Segment profit

Record high

JPY **1,693**mn

FY2023
YoY

JPY1,040mn +62.7%

Glamping and Tourism

Sales

Record high

JPY **1,155**mn

FY2023
YoY

JPY913mn +26.6%

Segment profit

Record high

JPY **119**mn

FY2023
YoY

JPY88mn +35.0%

* In FY2023, we received orders from the Ministry of Health, Labour and Welfare to provide support operations for COVID-19 countermeasures ("airport quarantine support operations") at the Tokyo Airport Quarantine Office, etc. We also provided PCR testing services ("PCR testing"), collaborating with a medical institution.

* In the "Notice Regarding Partial Changes to Shareholder Benefit Program" dated November 13, 2024, we expanded our shareholder benefits program in the form of QUO cards or digital gifts ("non-owned products") to shareholders listed or recorded as holding 300 or more shares.

FY2024 Highlights

Consolidated

- ◆ Due to steady growth in each business segment, sales, operating profit, recurring profit, and profit attributable to owners of parent all reached **record highs**.
- ◆ Sales of JPY35,528mn, up 11.7% (up 18.5%), and operating profit of JPY5,365mn, up 25.3% (up 43.8%).
* Ratio of change in () excludes sales and operating profit of support operations (airport quarantine support operations and PCR testing) in the same period of the previous year.

GLOBAL WiFi

- ◆ In addition to strong corporate demand, demand for data volume “Unlimited Plan (4G/5G)” was high, and the ARPU remained at a high level.
- ◆ Inbound: Sales of “NINJA WiFi” and SIM cards through vending machines which operate at airport counters were favorable.
- ◆ Sales of “World eSIM” were also favorable.

Information and Communications Service

- ◆ Strengthened sales capability by actively promoting mid-career recruitment.
- ◆ Sales of office automation and mobile communications equipment and electricity agency (Eco-solution business) performed well.
- ◆ Focus on building a stable revenue base by expanding sales of in-house developed recurring-revenue services, making steady progress.

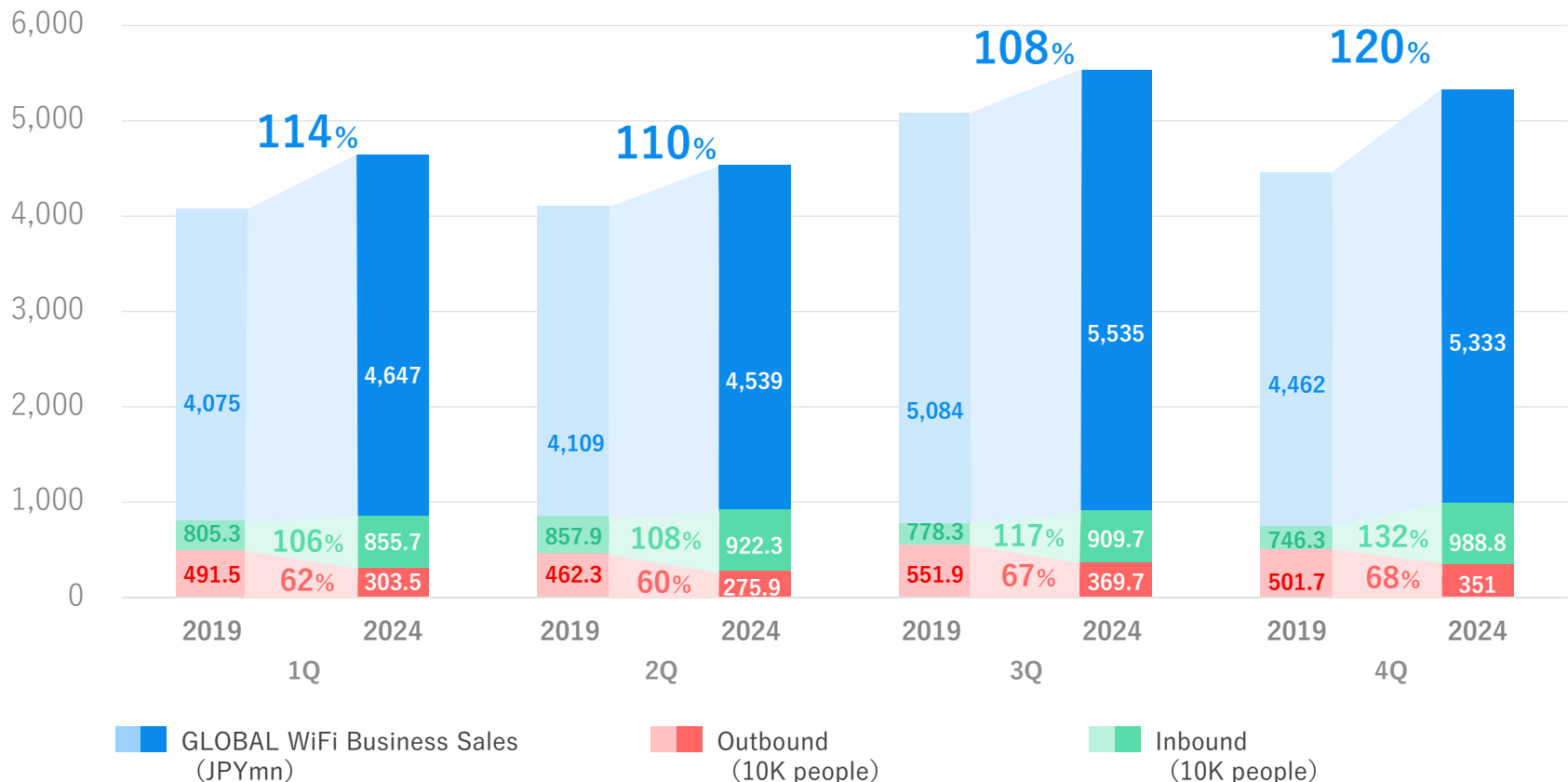
Glamping and Tourism

- ◆ Both “VISION GLAMPING Resort & Spa Yamanakako” (Yamanakako Village, Yamanashi Prefecture) and “VISION GLAMPING Resort & Spa Koshikano Onsen” (Kirishima City, Kagoshima Prefecture) performed well.
- ◆ The number of foreign guests increased.

GLOBAL WiFi Business

Despite a slow recovery in outbound demand, corporate demand remained strong. Demand for data volume “Unlimited Plan (4G/5G)” remained high and the ARPU remained at a high level, resulting in growth rates exceeding 2019 in each quarter.

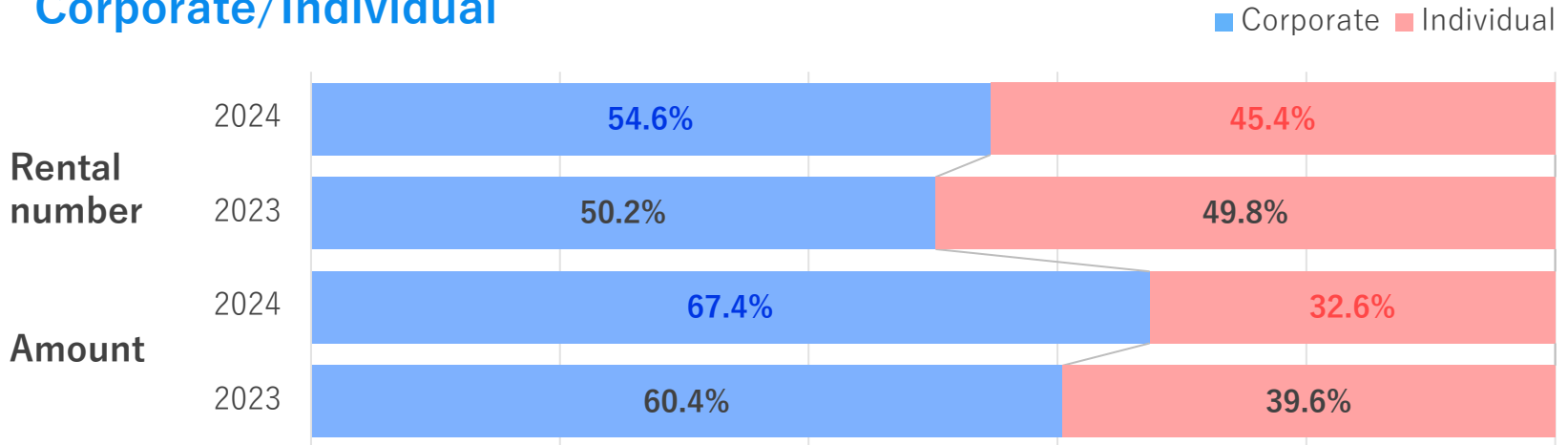
Growth rate of GLOBAL WiFi Business, Recovery rate of Outbound and Inbound Demand



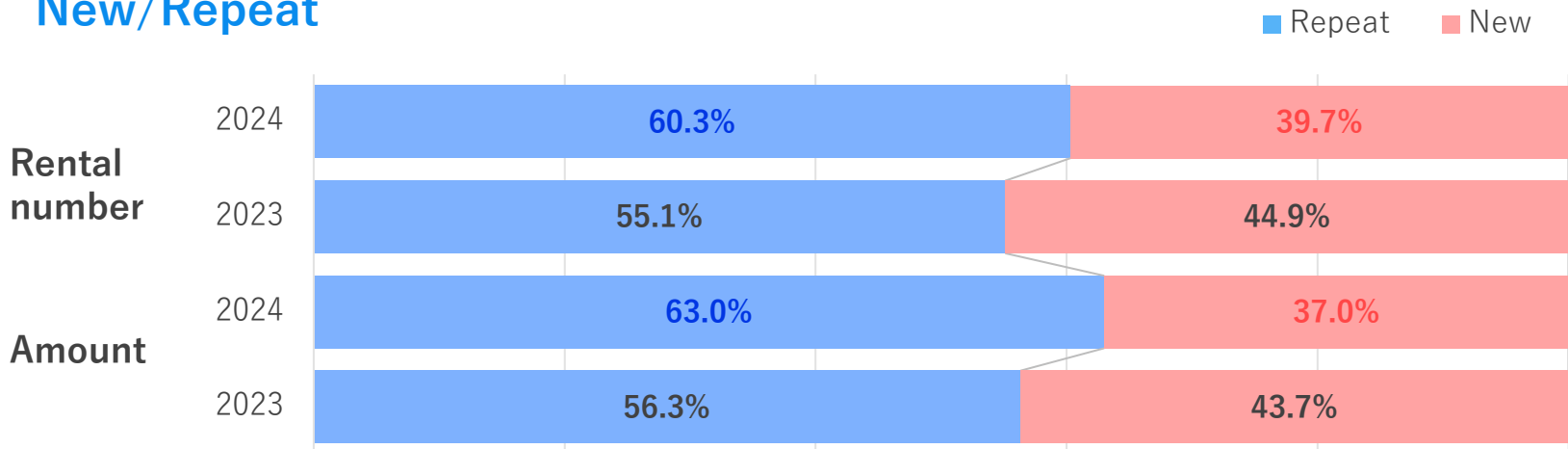
GLOBAL WiFi Business Customer Attributes

“GLOBAL WiFi” Business Overseas Use (Outbound)
* Cumulative period (Jan.-Dec.)

Corporate/Individual



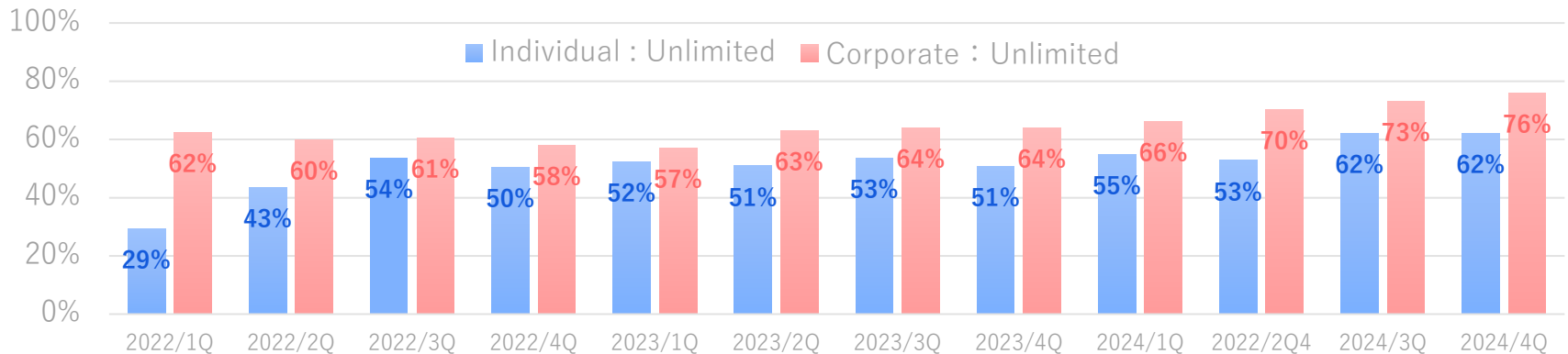
New/Repeat



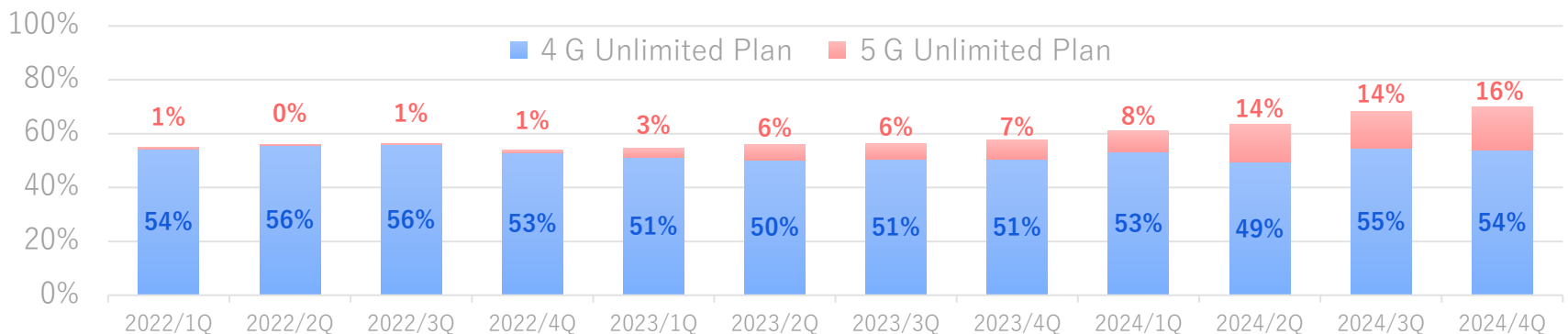
GLOBAL WiFi Business Unlimited Plan Usage Ratio

- ◆ The coverage area of the “Unlimited Plan” was expanded to 128 countries and regions.
- ◆ 5G coverage area was expanded to 50 countries and regions.

Unlimited Plan Usage Ratio (Corporate / Individual)



Unlimited Plan Usage Ratio (5 G / 4 G)



GLOBAL WiFi Business - Comparison of “World eSIM” and “GLOBAL WiFi” -



You can use your smartphone safely, conveniently and comfortably!



Receive and return available at the industry's largest number of airport counters!



With wide variety of plans, including 5G and unlimited, you can find the perfect plan for your usage scenario.



No need to receive and return! Order anytime, anywhere!



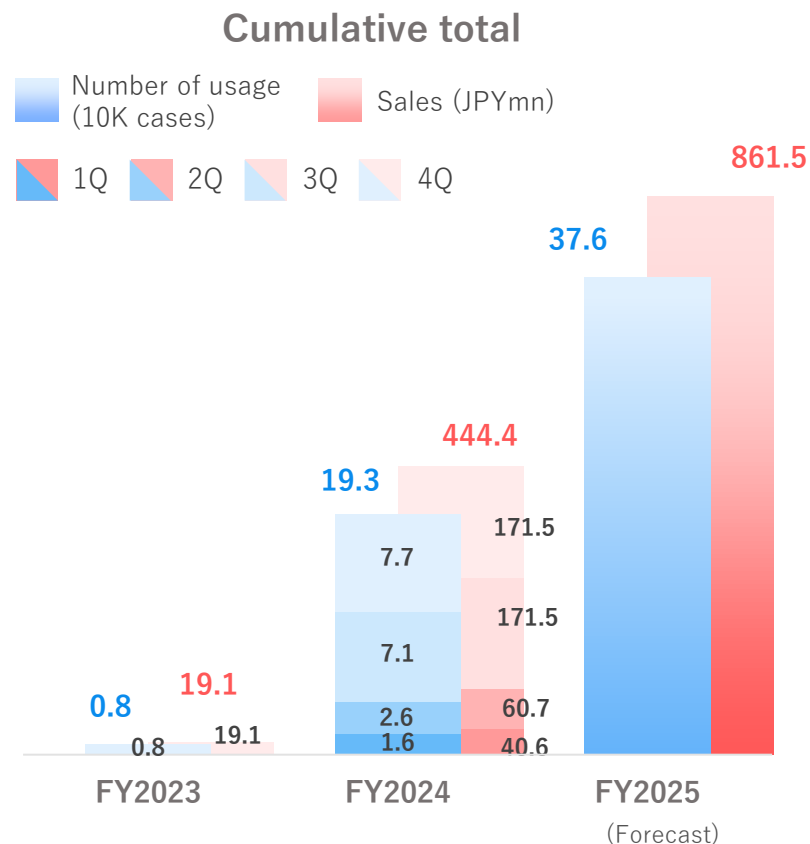
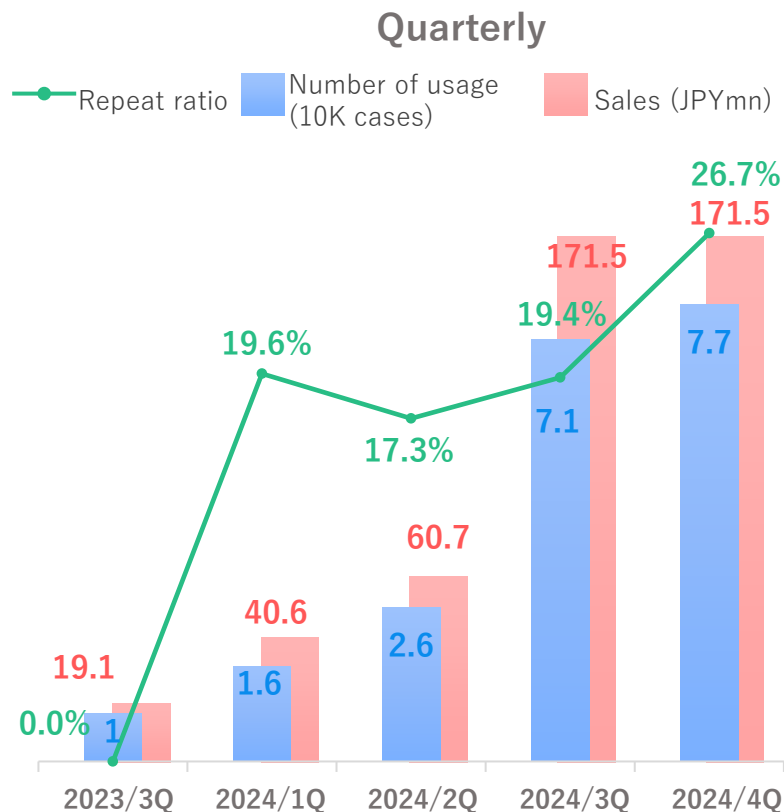
Recommended scene	GLOBAL WiFi®	World eSIM
Features	<p>Convenient for multiple people and multiple devices. If you select a 5G plan, you can communicate at 5G speeds even with non-5G compatible phones.</p> <ul style="list-style-type: none"> • Provide Unlimited Plans in 128 countries and regions. • In addition to smartphones, you can also connect to PCs, game consoles, etc. • Short recovery time in case of communication problems. • Multiple telecommunication companies' signals available in each country. • Mostly used for business trips and family trips. • Save money by splitting the cost among several people. • Stable communication through carrier aggregation. 	<p>Ideal for single traveler or only one device connected.</p> <ul style="list-style-type: none"> • Easy from application to start of service • eSIM compatible phone required. • Tethering allows communication with devices other than smartphones. • Expanding use by young people. • Additional capacity is purchased based on usage. • In case of a 5G non-compatible phone, 4G communication will be used.
Coverage area	<p>Wide coverage area due to the use of cloud-based Wi-Fi, which allows multiple telecommunication companies' signals to be used in each country.</p>	<p>Coverage area is narrower than that of “GLOBAL WiFi®” because it is a contract with one telecommunication company in each country.</p>

*Carrier aggregation: This technology improves communication speeds and provides stable, high-speed communication by using multiple frequency bands simultaneously. 10

GLOBAL WiFi Business World eSIM

- ◆ We have strengthened sales of “World eSIM” since November 2023.
- ◆ Sales composition ratio in the GLOBAL WiFi Business for the current fiscal year was 2.3%, with a steady increase in the number of usage and the repeat ratio.

Sales / Number of usage / Repeat ratio of World eSIM



Consolidated Profit and Loss Statement

- ◆ Due to steady growth in each business segment, sales, operating profit, recurring profit, and profit attributable to owners of parent all reached **record highs**.
- ◆ Sales of JPY35,528mn, up 11.7% (up 18.5%), and operating profit of JPY5,365mn, up 25.3% (up 43.8%).
* Ratio of change in () excludes sales and operating profit of support operations (airport quarantine support operations and PCR testing) in the same period of the previous year.

	FY2023		FY2024		YoY		FY2024 Forecast announced in June 2024	
	Result	Ratio	Result	Ratio	Change	Ratio of change	Forecast	Progress rate
Sales	31,807 29,982	100.0% -	35,528	100.0%	3,721 5,546	11.7% 18.5%	36,145	98.3%
Cost of sales	14,005	-	14,958	42.1%	953	6.8%	15,488	96.6%
Gross profit	17,802	56.0%	20,570	57.9%	2,767	15.5%	20,656	99.6%
SG&A expenses	13,521	42.5%	15,205	42.8%	1,683	12.4%	14,949	101.7%
Operating profit	4,280 3,730	13.5% -	5,365	15.1%	1,084 1,634	25.3% 43.8%	5,707	94.0%
Recurring profit	4,337 3,787	13.6% -	5,422	15.3%	1,084 1,634	25.0% 43.2%	5,738	94.5%
Profit attributable to owners of parent	3,025 2,650	9.5% -	3,375	9.5%	349 725	11.6% 27.4%	3,797	88.9%

Segment Result

Sales (JPYmn)	FY2023		FY2024		YoY		FY2024 Forecast announced in June 2024	
	Result	Ratio	Result	Ratio	Change	Ratio of change	Forecast	Progress rate
GLOBAL WiFi	18,728 16,903	58.9% -	19,875	55.9%	1,147 2,971	6.1% 17.6%	20,391	97.5%
Information and Communications Service	12,108	38.1%	14,490	40.8%	2,382	19.7%	14,418	100.5%
Glamping and Tourism	913	2.9%	1,155	3.3%	242	26.6%	1,223	94.5%
Subtotal	31,749	99.8%	35,521	100.0%	3,772	11.9%	36,033	98.6%
Others	94	0.3%	32	0.1%	(62)	(66.0%)	112	28.7%
Adjustments	(36)	(0.1%)	(25)	(0.1%)	11	-	0	-

Segment profit (JPYmn)	FY2023		FY2024		YoY		FY2024 Forecast announced in June 2024	
	Result	Profit ratio	Result	Ratio of profit	Change	Ratio of change	Forecast	Progress rate
GLOBAL WiFi	5,032 4,482	26.9% -	5,987	30.1%	954 1,504	19.0% 33.6%	5,890	101.6%
Information and Communications Service	1,040	8.6%	1,693	11.7%	652	62.7%	1,658	102.1%
Glamping and Tourism	88	9.7%	119	10.4%	31	35.0%	161	74.4%
Subtotal	6,162	19.4%	7,800	22.0%	1,637	26.6%	7,710	101.2%
Others	(176)	-	(202)	-	(25)	-	(147)	-
Adjustments	(1,705)	-	(2,232)	-	(527)	-	(1,855)	-

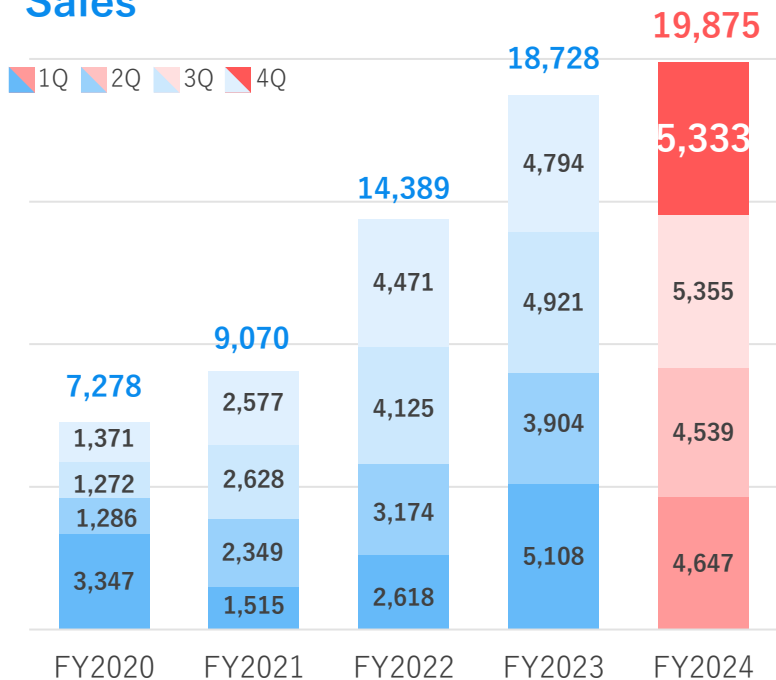
The blue figures are comparisons after subtracting the amount of support operations, etc. performed in the previous fiscal year.

GLOBAL WiFi Business Performance Change

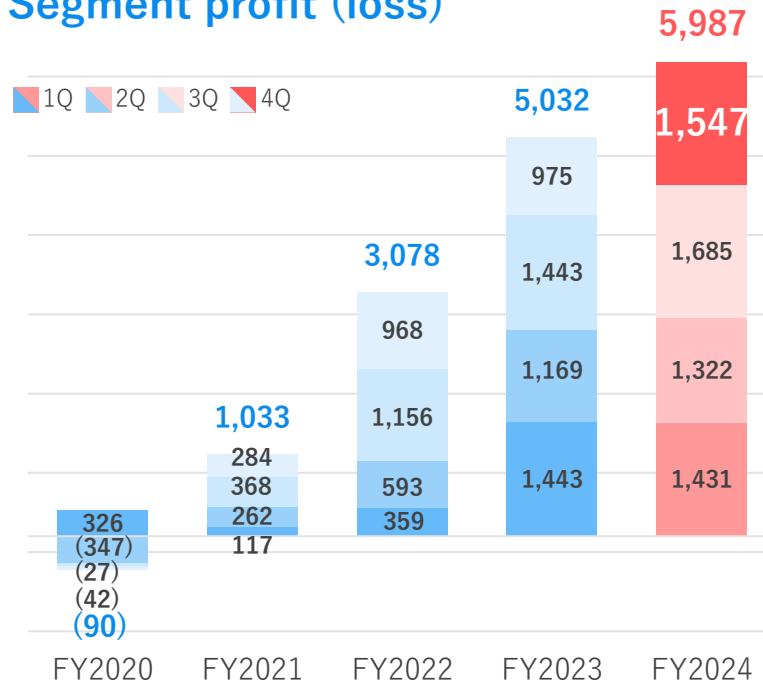
- ◆ **Outbound:** In addition to strong corporate demand, demand for data volume “Unlimited Plan (4G/5G)” was high, and the ARPU remained at a high level. The coverage area of the “Unlimited Plan” was expanded to 128 countries and regions, and 5G coverage area was also expanded to 50 countries and regions.
- ◆ **Inbound:** Sales of “NINJA WiFi” and SIM cards through vending machines which operate at airport counters were favorable.

(JPYmn)

Sales



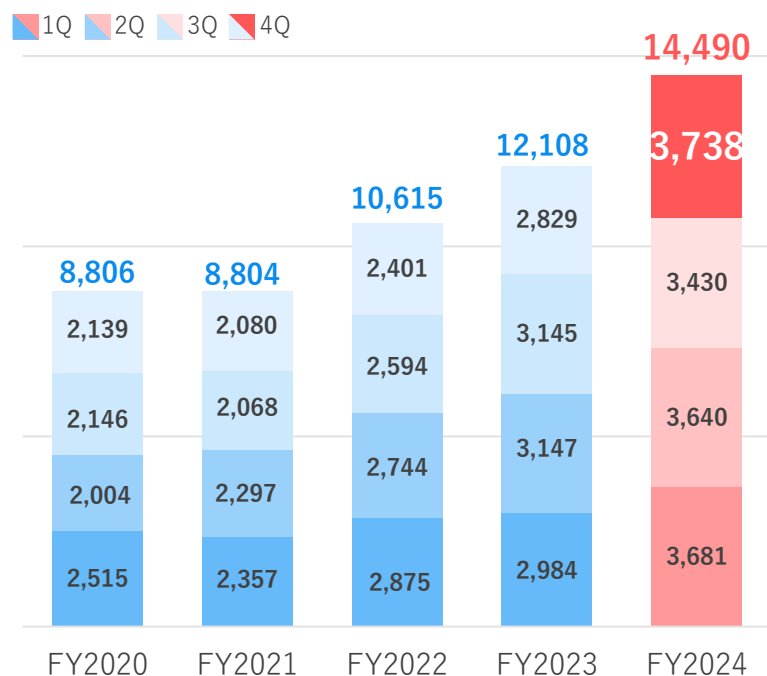
Segment profit (loss)



Information and Communications Service Business Performance Change

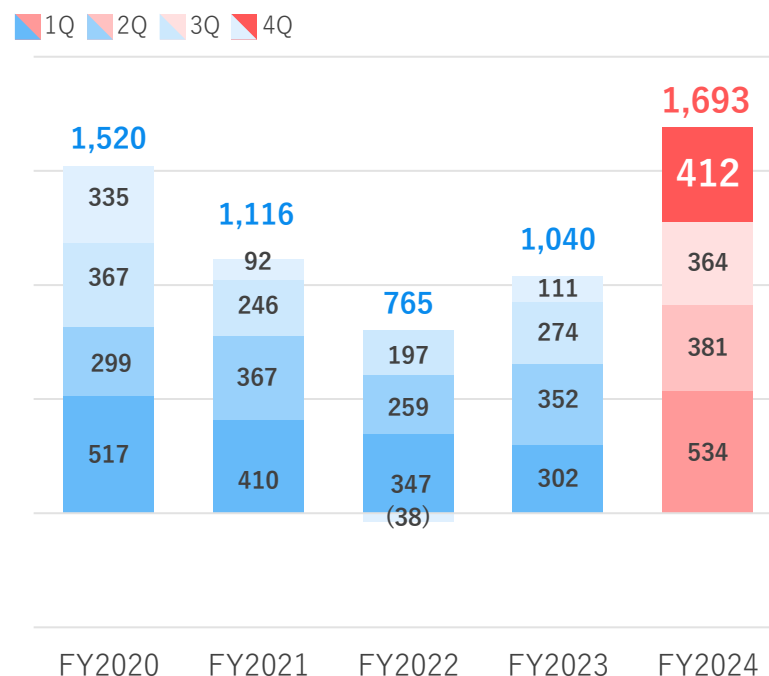
- ◆ Strengthened sales capability by actively promoting mid-career recruitment.
- ◆ Sales of office automation and mobile communications equipment and electricity agency (Eco-solution business) performed well.
- ◆ Focus on expanding sales of in-house developed recurring-revenue services.

Sales



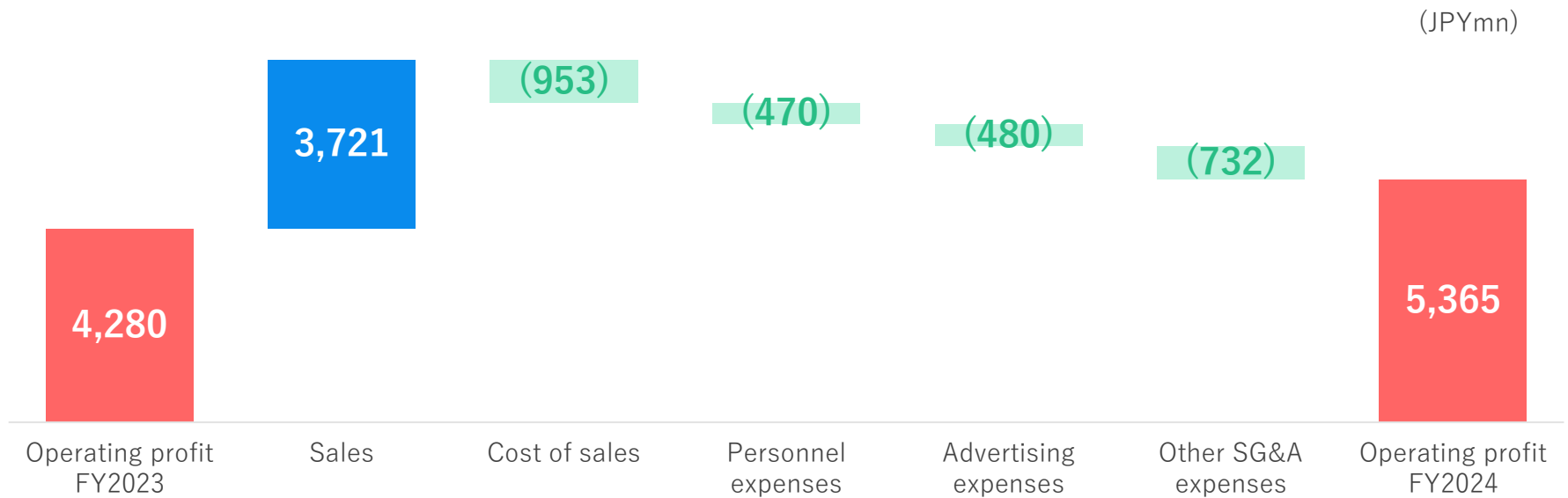
Segment profit (loss)

(JPYmn)



Factors for Changes in Operating Profit YoY

- In the GLOBAL WiFi Business, corporate demand strongly remained and demand for data volume for “Unlimited Plan (4G/5G)” remained at a high level, although the positioning of COVID-19 has been lowered to Category V Infectious Diseases and the support operations, etc. are not currently provided. In the Information and Communications Service Business, sales of office automation and mobile communications equipment and electricity agency (Eco-solution business) performed well.
- Sales increased 11.7% and gross profit increased 15.5%.
- SG&A expenses increased 12.4%. JPY410mn yen was recorded for shareholder benefit expenses.
- The operating profit margin improved from 13.5% in FY2023 to 15.1% in FY2024.



02

FY2025 Financial Forecast

FY2025 Financial Forecast

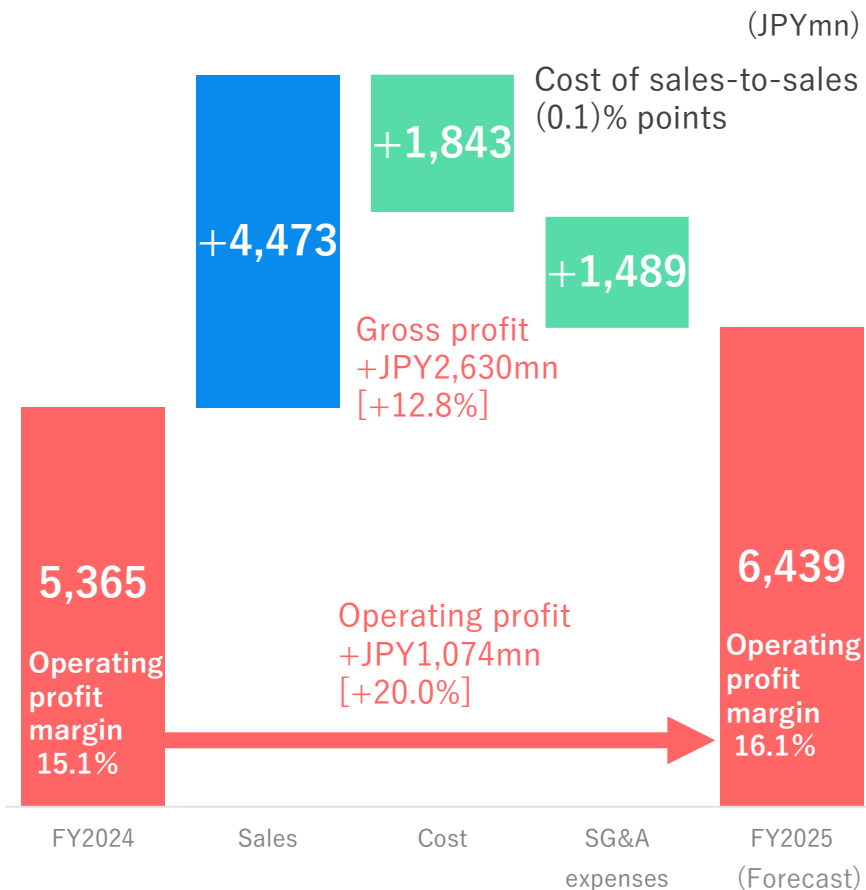
(JPYmn)	FY2024		FY2025		YoY	
	Result	Ratio	Forecast	Ratio	Change	Ratio of change
Sales	35,528	100.0%	40,002	100.0%	4,473	12.6%
Cost of sales	14,958	42.1%	16,802	42.0%	1,843	12.3%
Gross profit	20,570	57.9%	23,200	58.0%	2,630	12.8%
SG&A expenses	15,205	42.8%	16,761	41.9%	1,556	10.2%
Operation profit	5,365	15.1%	6,439	16.1%	1,074	20.0%
Recurring profit	5,422	15.3%	6,445	16.1%	1,022	18.9%
Profit attributable to owners of parent	3,375	9.5%	4,382	11.0%	1,007	29.8%

FY2025 Segment Forecast

Sales (JPYmn)	FY2024		FY2025		YoY	
	Result	Ratio	Forecast	Ratio	Change	Ratio of change
GLOBAL WiFi	19,875	55.9%	22,778	56.9%	2,902	14.6%
Information and Communications Service	14,490	40.8%	15,623	39.1%	1,133	7.8%
Glamping and Tourism	1,155	3.3%	1,576	3.9%	420	36.4%
Subtotal	35,521	100.0%	39,978	99.9%	4,456	12.5%
Other	32	0.1%	24	0.1%	(8)	(25.4%)
Adjustments	(25)	(0.1%)	0	0.0%	25	-
Segment profit (JPYmn)	FY2024		FY2025		YoY	
	Result	Ratio	Forecast	Ratio of profit	Change	Ratio of change
GLOBAL WiFi	5,987	30.1%	6,467	28.4%	480	8.0%
Information and Communications Service	1,693	11.7%	1,862	11.9%	169	10.0%
Glamping and Tourism	119	10.4%	150	9.6%	30	25.8%
Subtotal	7,800	22.0%	8,481	21.2%	680	8.7%
Other	(202)	-	(80)	-	122	-
Adjustments	(2,232)	-	(1,961)	-	270	-

Factors for Changes in Operating Profit (Forecast)

Operating profit margin 16.1%
(Approx. +2.6% points YoY)



◆ Assumptions for FY2025 financial forecasts

Set operating profit including aggressive investments.

GLOBAL WiFi Business

- Exchange rate: USD1 = JPY150
- Overseas travel recovery rate
FY2025: 81.1%
- Raise awareness by strengthening promotions.
- Invest in World eSIM.
- New York subsidiary begins operation.

Information and Communications Service Business

- Maximize cross-selling opportunities for startups and ventures through Data-Driven Sales.
- Build a stable revenue base through recurring-revenue services.
- Strengthen BPO support.
- Strengthen sales capability by actively promoting mid-career recruitment.
Expected number of recruits: 40 people

◆ Outside of the above assumptions

Maximize business synergies through aggressive M&A.

Full Year Performance Change (Quarterly)

		1Q		2Q		3Q		4Q		FY
(JPYmn, %)		Ratio	[vs. FY]	Ratio	[vs. FY]	Ratio	[vs. FY]	Ratio	[vs. FY]	
FY2020	Sales	5,989	[36.0%]	3,641	[21.9%]	3,477	[20.9%]	3,546	[21.3%]	16,654
	Operating profit (loss)	488		(503)		73		45		103
	Operating profit margin	8.1		—		2.1		1.3		0.6
FY2021	Sales	3,938	[21.8%]	4,706	[26.0%]	4,747	[26.2%]	4,708	[26.0%]	18,100
	Operating profit	285	[25.9%]	368	[33.3%]	359	[32.5%]	91	[8.3%]	1,105
	Operating profit margin	7.3		7.8		7.6		1.9		6.1
FY2022	Sales	5,609	[22.0%]	6,019	[23.6%]	6,849	[26.9%]	7,009	[27.5%]	25,487
	Operating profit	403	[16.7%]	517	[21.5%]	1,027	[42.6%]	464	[19.2%]	2,414
	Operating profit margin	7.2		8.6		15.0		6.6		9.5
FY2023	Sales	8,347	[26.2%]	7,272	[22.9%]	8,333	[26.2%]	7,853	[24.7%]	31,807
	Operating profit	1,382	[32.3%]	1,045	[24.4%]	1,289	[30.1%]	563	[13.2%]	4,280
	Operating profit margin	16.6		14.4		15.5		7.2		13.5
FY2024	Sales	8,581	[24.2%]	8,439	[23.8%]	9,090	[25.6%]	9,417	[26.5%]	35,528
	Operating profit	1,524	[28.4%]	1,196	[22.3%]	1,596	[29.8%]	*1,047	[19.5%]	5,365
	Operating profit margin	17.8		14.2		17.6		11.1		15.1

*Including shareholder benefit program expense of JPY410mn

Company-wide Recurring-Revenue Services Gross Profit Change

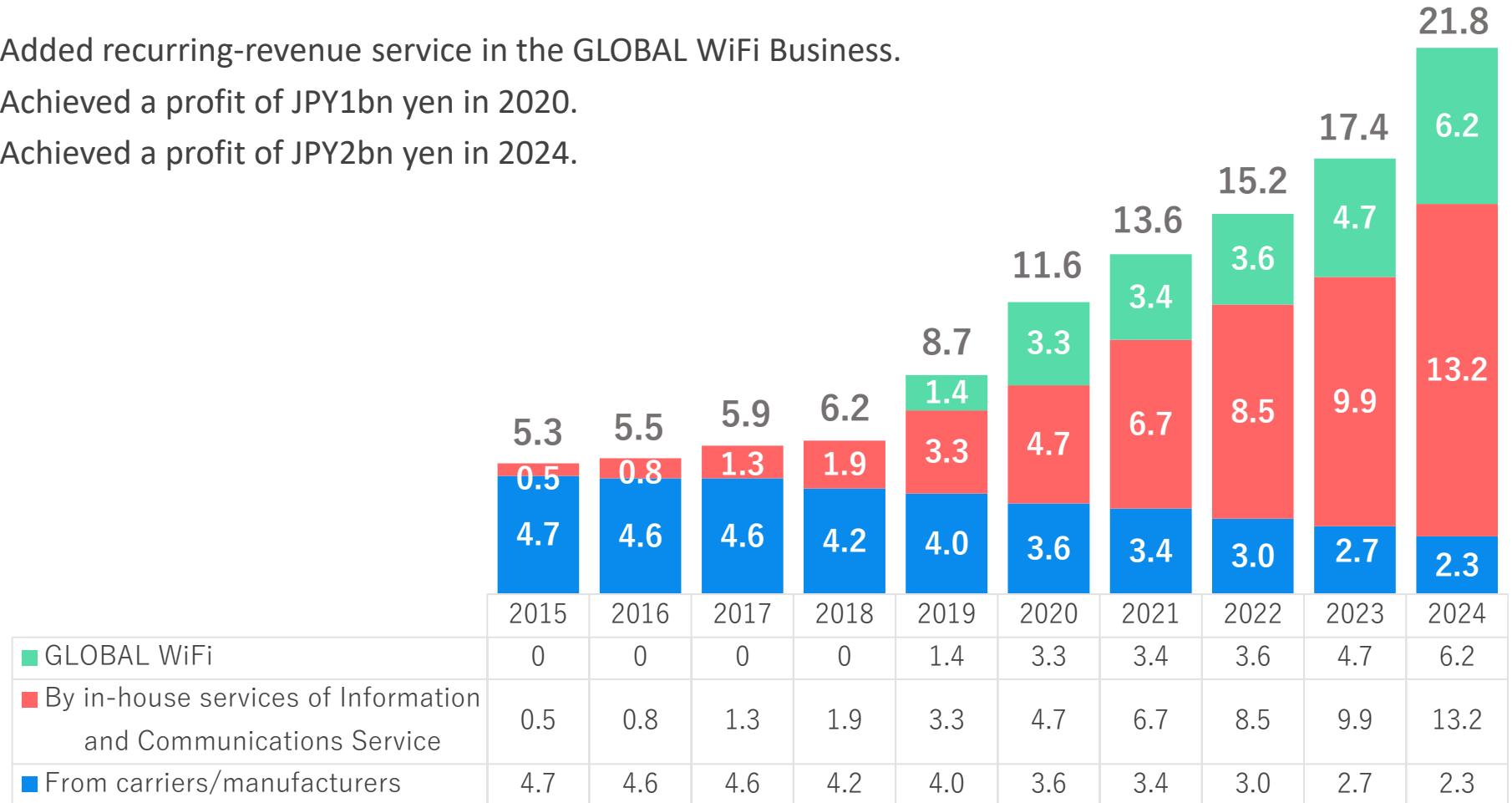
Building a long-term stable revenue base

Promote the expansion and continued use of in-house developed recurring-revenue services, strengthening recurring revenue as a stable long-term revenue base. (JPY100mn)

Added recurring-revenue service in the GLOBAL WiFi Business.

Achieved a profit of JPY1bn yen in 2020.

Achieved a profit of JPY2bn yen in 2024.



03

Efforts for Growth

Business Strategy 2025-2028 : Target Value

(JPYmn)

Consolidated Financial Result / Return on equity		FY2024 Result	FY2025 Forecast	FY2026 Plan	FY2027 Plan	FY2028 Plan
	Sales	35,528	40,002	48,000	55,600	63,400
	Operating profit	5,365	6,439	7,500	8,700	10,000
	Operating profit margin	15.1%	16.1%	15.7%	15.7%	15.9%
	Net income	3,375	4,382	5,100	5,900	6,800
	ROE	21.2%	23.3%	23.8%	More than 20%	More than 20%

Shareholder returns		FY2024 Result	FY2025 Forecast	FY2026 Plan	FY2027 Plan	FY2028 Plan
	Dividend payout ratio	38.8%	50%	50%	Considering	Considering

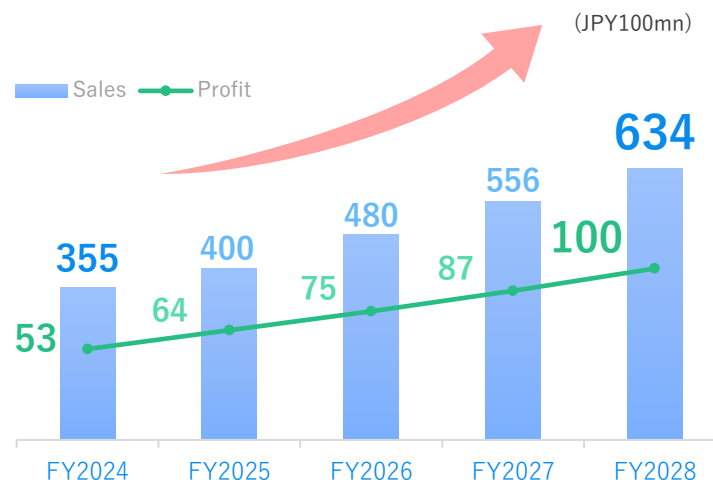
We will improve profitability and operate our business with an awareness of the Cost of Capital, maintaining an ROE of at least 20% and continuously generating returns in excess of the Cost of Capital.

Business Strategy : Consolidated and Segment Performance Plans

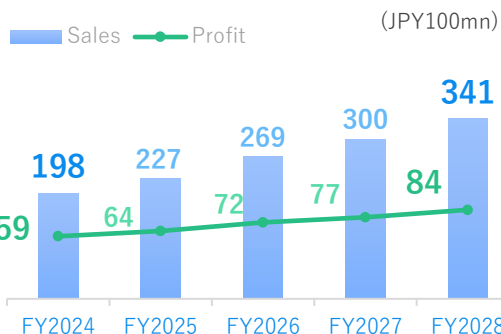
Strategic Data-Driven Sales

We will promote strategic Data-Driven Sales to improve the efficiency of sales activities and maximize results in all of our businesses, which will contribute to strengthening relationships with existing customers, acquiring new customers, and expanding recurring revenue, thereby achieving sustainable growth.

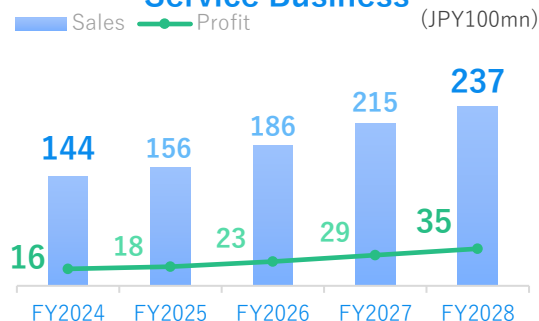
Consolidated



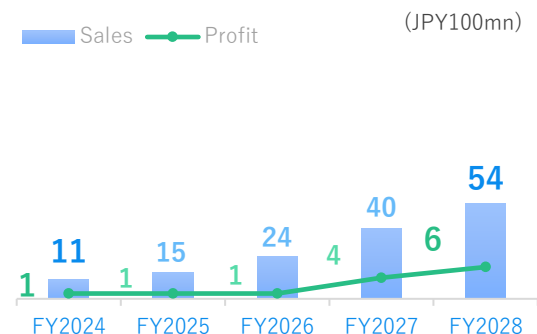
GLOBAL WiFi Business



Information and Communications Service Business



Glamping and Tourism Business



Medium-Term Growth Image

◆GLOBAL WiFi Business

Strengthening infrastructure (Improving service quality)
 Further expansion of business use
 Strengthening sales of GLOBAL WiFi and World eSIM
 Strengthening inbound and global business
 Development of options in high demand

◆Information and Communications Service Business

Building a stable revenue base over the long term
 Strengthening BPO support
 Maximizing cross-selling opportunities through Data-Driven Sales
 Development of options in high demand

◆Glamping and Tourism Business

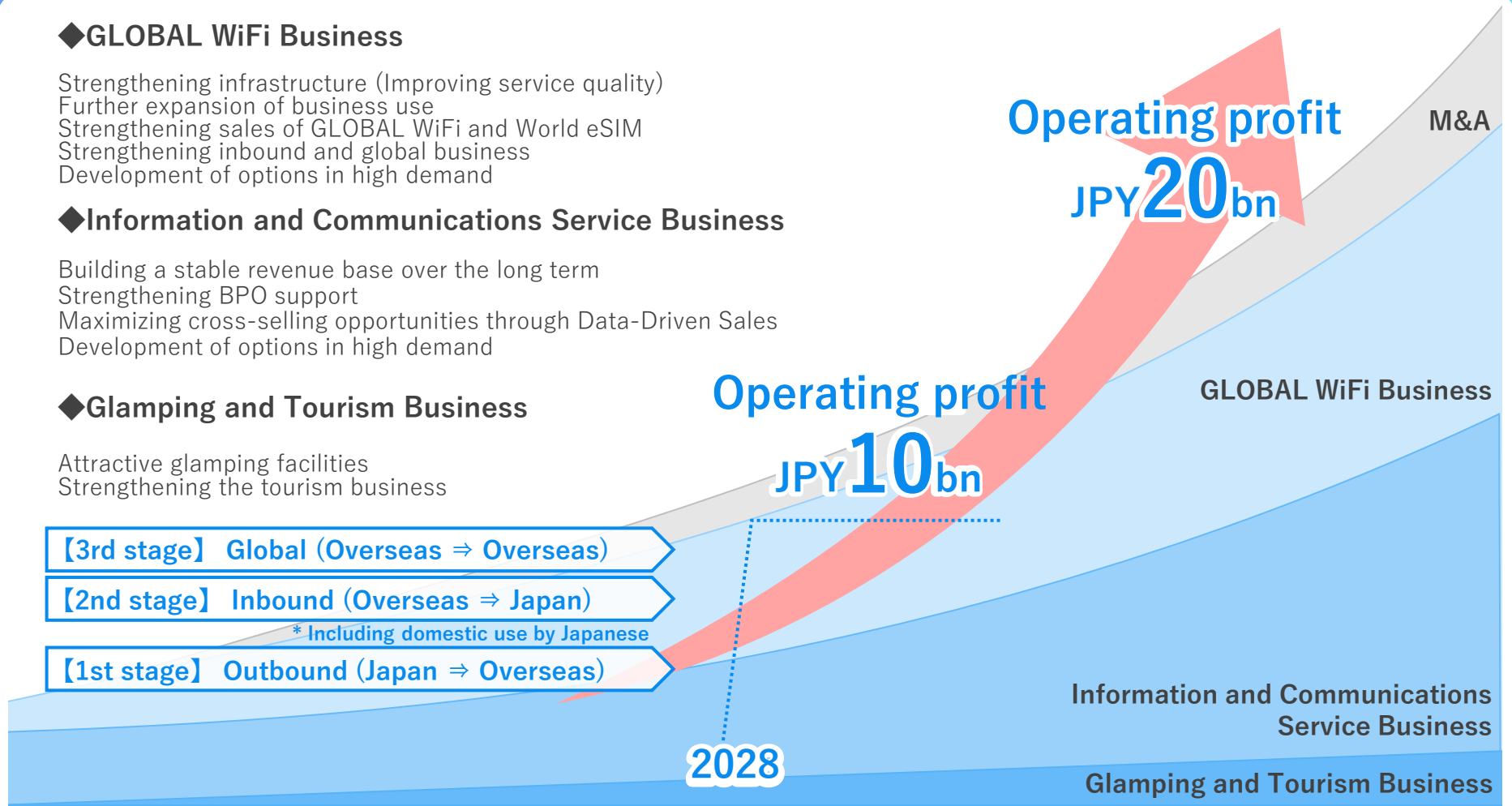
Attractive glamping facilities
 Strengthening the tourism business

[3rd stage] Global (Overseas ⇒ Overseas)

[2nd stage] Inbound (Overseas ⇒ Japan)

* Including domestic use by Japanese

[1st stage] Outbound (Japan ⇒ Overseas)



Sales channels

Customer base

Web marketing	Sales Online / Offline	CLT Customer Loyalty Team	Shops Airport counters, etc.	Partner Including travel agencies and OTA	Global affiliated companies
Corporate customers such as startups, general companies, listed companies, etc.		Corporate customers working with overseas companies		Domestic and international travelers * Including inbound travelers	Individual customers

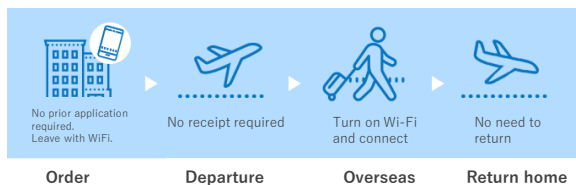


GLOBAL WiFi Business

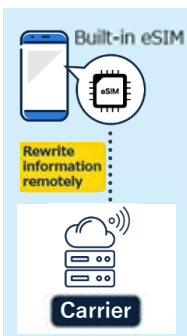
No need to apply for, receive, or return



You can use it immediately for telework and sudden overseas business trips.



Recommended for solo travelers



- ✓ You can use your smartphone in over 180 countries and regions!
- ✓ You can choose the price plan that suits you!
- ✓ No more luggage, no need to pick up or return!

A first in the industry!

Ultra-High-Speed 5G Plan



You can use a lot of data without worry with the **Popular Unlimited plan**



Available in **128 countries and regions**

Wi-Fi router rental service aimed at international travelers to Japan



A must have item when traveling in Japan
Finding a free Wi-Fi spot is not easy in Japan, as free Wi-Fi spots are not widely available. "NINJA WiFi®" is a completely flat-rate service that allows you to access the Internet anywhere in Japan with your smartphone!

Can be used as soon as it arrives



They are used for domestic travel, temporary return to Japan, business (business trips and event use), hospitalization, moving, and use with home lines.

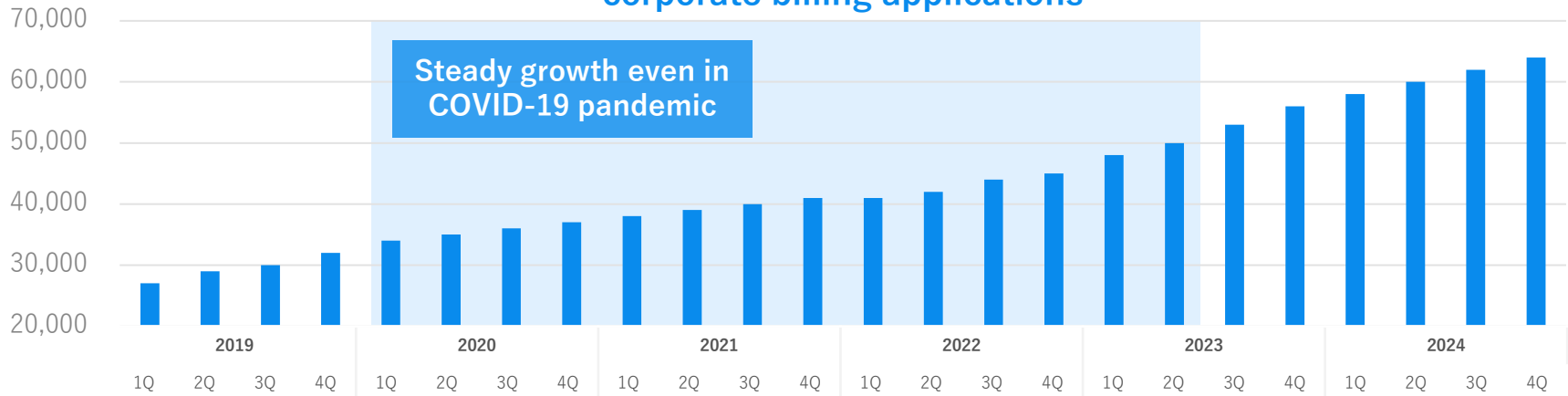
New service in response to customer feedback



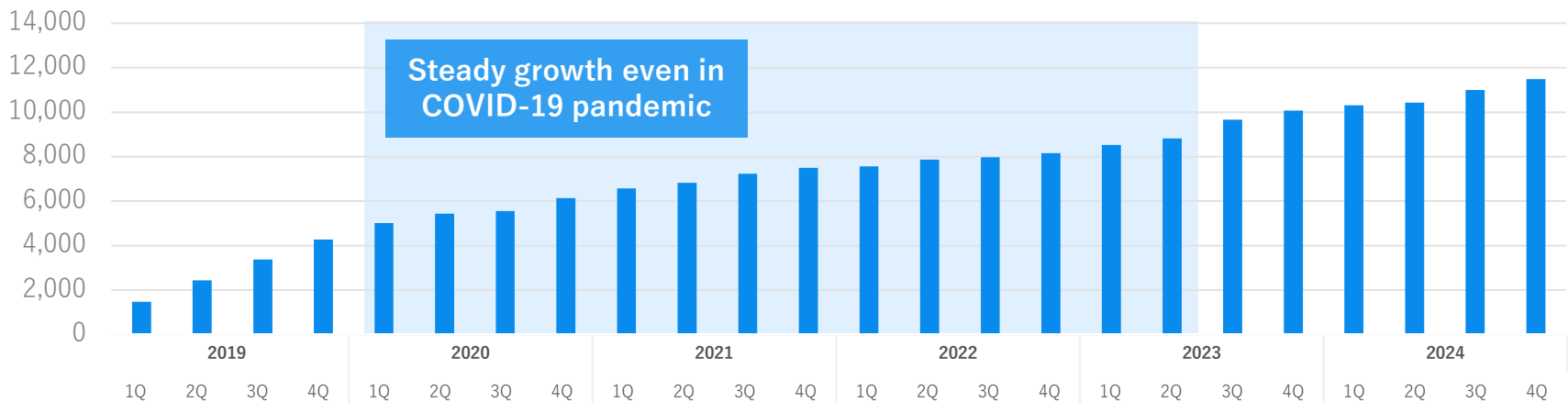
Wi-Fi router sales service for customers who are considering purchasing. Customers can use it as a trial for rent. After checking the communication environment of their home, customers can purchase the one that meets their needs.

GLOBAL WiFi Business Corporate Use

Number of registered companies using the corporate-specific form for bulk corporate billing applications (Companies)



Number of "GLOBAL WiFi for Biz" registered companies

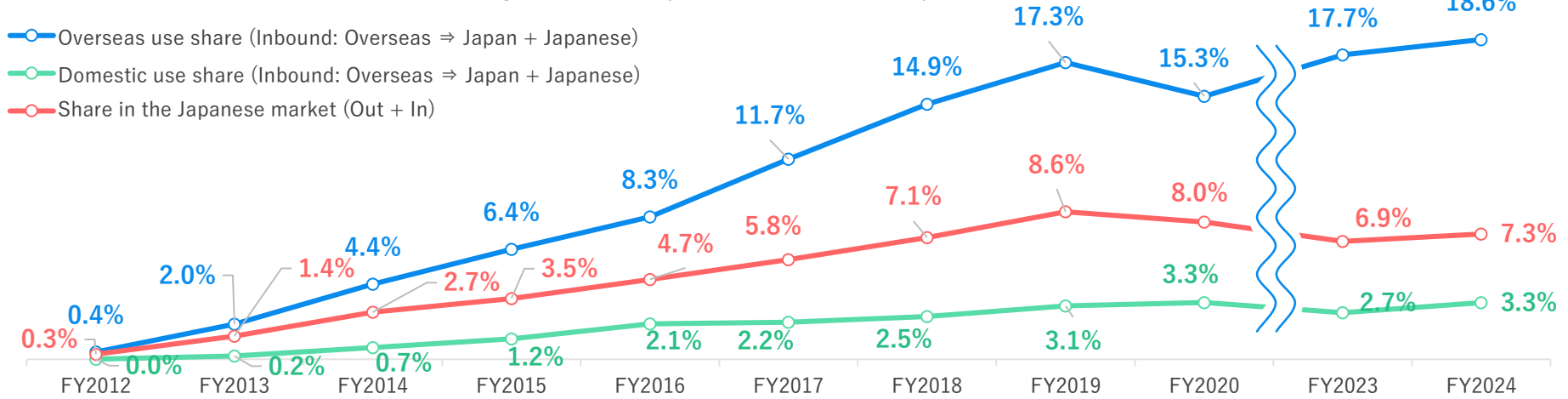


GLOBAL WiFi Business

Changes in the Number of Usage

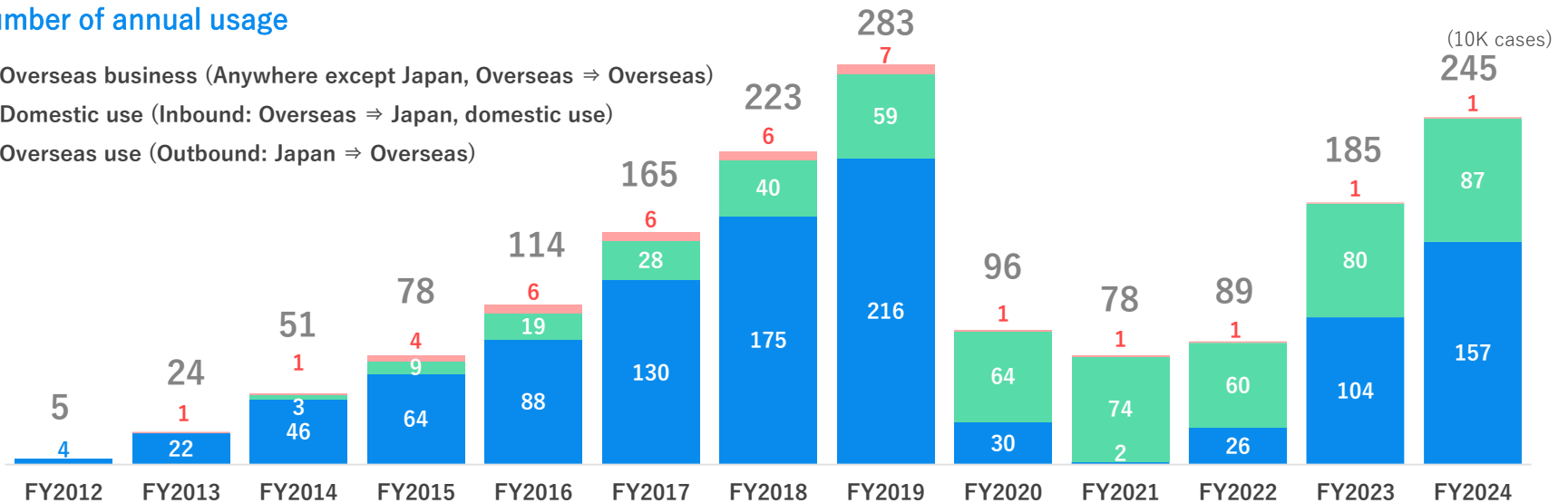
Our Wi-Fi rental service penetration ratio (Japan)

* FY 2021 - FY 2022: As the number of domestic and foreign travelers was very small and rentals were mostly for domestic use, information is not shown in the table below.



Number of annual usage

- Overseas business (Anywhere except Japan, Overseas ⇒ Overseas)
- Domestic use (Inbound: Overseas ⇒ Japan, domestic use)
- Overseas use (Outbound: Japan ⇒ Overseas)



Topics : GLOBAL WiFi Business

“NINJA WiFi®” has started offering optional airport transfer service for visitors to Japan.

We started offering the airport transfer service “SmartRyde” through “NINJA WiFi®” on January 7. The service starts at Haneda Airport, Narita International Airport, and Kansai International Airport, with plans to gradually expand to other targeted airports. To smoothly arrange transportation during the stay in a safe, secure, and reasonably priced manner at the same time as applying for “NINJA WiFi®,” customers can also apply for “SmartRyde,” an airport transfer service from the airport to their accommodation and other destinations, through the website.



[Click here for the release](#)

“GLOBAL WiFi®” has expanded the coverage area of “Unlimited Plan” to 128 countries and regions, which can be used without worrying about data volume.

We expanded the coverage area of “Unlimited Plan” to 128 countries and regions, with no limit on daily data allowance for “GLOBAL WiFi®.” With the addition of 12 new countries and regions, mainly popular tourist destinations, customers can now use the service in more areas without worrying about data volume.



[Click here for the release](#)

Topics : GLOBAL WiFi Business

“GLOBAL WiFi®” store reopened in line with the starting of the Access Hall at Fukuoka Airport’s International Terminal.

It was reopened on December 3 in the “Access Hall” on the first floor of the Fukuoka Airport International Terminal Building, which was expanded to improve the convenience and comfort for travelers. The international terminal at Fukuoka Airport will have its grand opening on March 28, 2025, after approximately three years of expansion and renovation work. With the new Access Hall being built first, the arrival lobby was expanded to approximately three times the size of the previous one (*1), and we also increased the floor space of our store and reopened with a new look.

(*1) As of November 30, 2025



[Click here for the release](#)

“GLOBAL WiFi®” expands areas offering Unlimited 5G Ultra-High-Speed Communications to 50 countries and regions.

We launched Ultra-High-Speed 5G Unlimited Plans in the following 8 new countries and regions on November 28.

This time, we added 8 countries and regions, including the popular resort destination of Guam, bringing the total number of 5G service areas to 50 countries and regions.

We will continue to expand the service area as soon as it is ready.



[Click here for the release](#)

Topics : GLOBAL WiFi Business

Vision Inc. has launched “Support for Finding Valuables,” an optional service for “GLOBAL WiFi®” users to find lost items overseas using QR codes.

“Support for Finding Valuables” is a service that helps users find their passports, wallets, and other valuable items when they lose them while traveling abroad. By inserting a “contact card” with a “THISIS (*1)” QR code (*2) into the passport like a bookmark in advance, the person who finds the lost item can contact Vision’s multilingual call center via toll-free call and chat without giving his/her cell phone number.



(*1) THISIS is a patented service provided by THISIS Inc., that enables WebRTC to make P2P voice calls and chat over the Internet.

(*2) QR Code is a registered trademark of DENSO WAVE INCORPORATED.

[Click here for the release](#)

Total number of users of “GLOBAL WiFi®” and other Wi-Fi router rental services exceeded 21 million!

Total number of group-wide users of Wi-Fi router rental service exceeded 21 million (*1). The number of Japanese departing Japan in September 2024 was 1,212,600, recovering to about 70% compared to the same month in 2019 (*2). In the midst of this recovery, the number of users is further expanding as more and more people choose “GLOBAL WiFi®” for their overseas business and travel.



(*1) Number of group-wide users of Wi-Fi router rental service (Our research in November 2024)

(*2) Japan National Tourism Organization “Press Release on October 16, 2024”

[Click here for the release](#)

Establishment of U.S. (New York) Subsidiary

We established a subsidiary in the United States (New York) in order to accelerate the “Stage 3: Global (Overseas to Overseas) Expansion.” It will begin operations in March 2025.

Summary of the newly established subsidiary

Company name	VISION USA CORP.
Location	200 Broadway 3rd Floor, New York, NY 10038
Description of Business	GLOBAL WiFi Business
Capital	US\$300,000
Date of establishment	June 2024
Fiscal year end	December
Major shareholders and shareholding ratio	Vision Inc. 100%
Date of commencement of business	March 2025

3 major airports in New York Number of passengers in 2023

※The number in parentheses are for international passengers



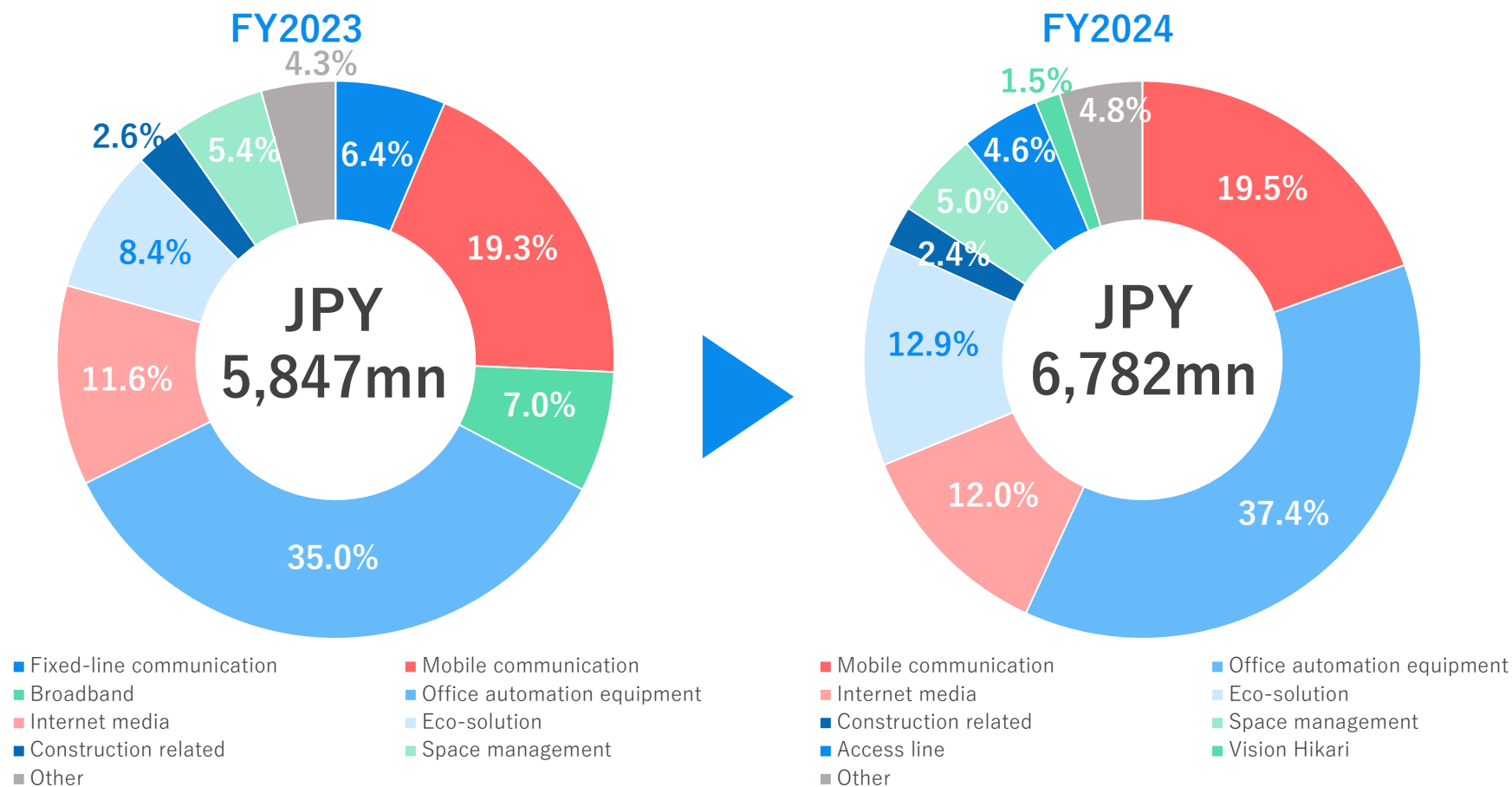
Created from data by The Port Authority of New York and New Jersey.

Information and Communications Service Business

Gross Profit Composition

Sales remained strong by flexibly responding to changes in the external environment by utilizing effectively the multiple businesses (products and services) and sales channels.

Sales of office automation equipment and mobile communication equipment, and electricity agency (Eco-solution business) were strong.



* The figures are different from those of the segment results because they are monthly changes in profit and loss which do not include closing.

Information and Communications Service Business

Recurring-Revenue Services Gross Profit Change

Building a long-term stable revenue base

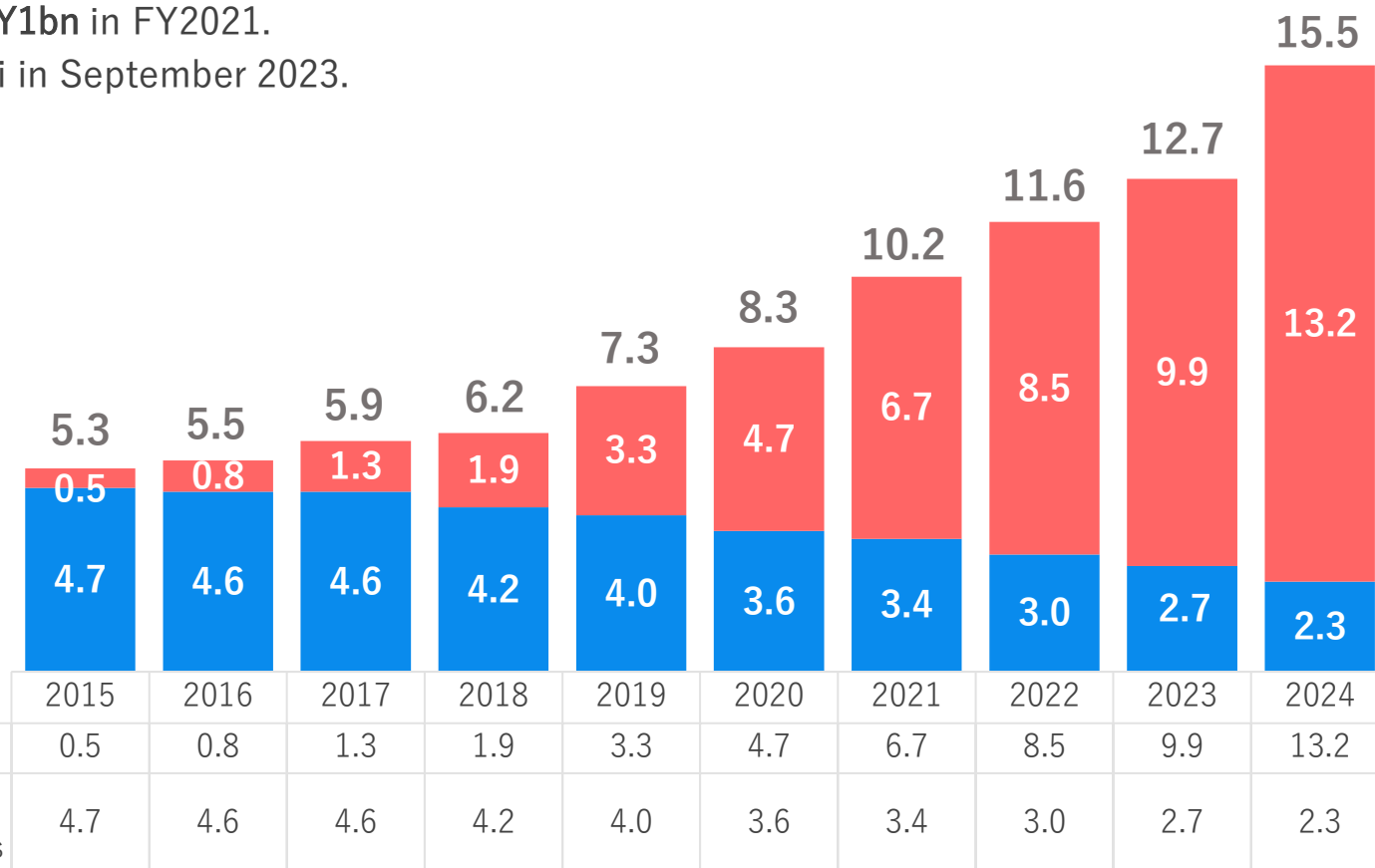
Promote the expansion and continued use of in-house developed recurring-revenue services, strengthening recurring revenue as a stable long-term revenue base.

Strengthened sales of in-house developed services since FY2019.

Achieved a profit of **JPY1bn** in FY2021.

Launched Vision Hikari in September 2023.

(JPY100mn)



In-house Developed Services - Kicho-Daiko.com -

Kicho-Daiko service



Bookkeeping service necessary for closing accounts on behalf of the client



Main target

Annual sales of less than
100 million yen

Strength

01

Good compatibility with our existing clients

Major clients of the Information and Communications Service Business are companies with annual sales of less than 100 million yen. The target of Kicho-Daiko.com is highly compatible with companies where the presidents themselves handle the accounting entries.

Strength

02

Sales channel for our existing services

Through Kicho-Daiko.com, we can grasp clients' revenues and expenses, enabling us to propose our products and services of the Information and Communications Service Business that match their growth.

Cost

No initial cost

7,700 yen per month (tax included)
/ up to 200 journal entries

* Please consult with us separately for 201 journal entries and above.

In-house Developed Services

- Provide Products/Services Responding to Customer Needs and the Times -

Work style reform is promoted due to the spread of COVID-19.

Accurately capture the needs of customers, markets, and times, acquire new customers, and up/cross selling according to the growth stage of the company to grow business while increasing continuous earnings.



Digital Transformation
Certification

Certified as a “Digital Transformation
Certified Company”

Based on the Digital Transformation certification system established by the Ministry of Economy, Trade and Industry, we have been certified as a “Digital Transformation Certified Company.”



Our own fiber optic line service “Vision Hikari”

Provide a one-stop service even when two contracts, a line contract and a provider contract, are required.

The quality of the line remains the same, but the usage fee is lower.



Bookkeeping and journalizing service “Kicho-Daiko.com”

We handle all the bookkeeping work required for tax returns and closing on your behalf.



Compensation and repair services for corporate mobile phones

More than 35,000 devices contracted.

Corporate mobile phone compensation service with no need to visit a shop for easy replacement and no out-of-pocket.

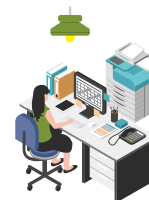


PC・スマホ対応ホームページ制作サービス



Website production and operation

We have produced over 2,000 companies' websites a year and created reasonable websites for smartphones. Operational services. It has strong visual appeal and conveys the appeal of products and services with simple operations.



LED lighting

Reduce installation costs and save energy by renting.



In-house Developed Services

- Provide Products/Services Responding to Customer Needs and the Times -

Sales of “VWS series” were strong.

Services developed and used by Vision are expanded to users (DX promotion).

Provide users who need essential features of our services in a cloud environment on a monthly fee basis.



Providing a more comfortable working environment for all companies

“Cloud migration” with “VWS”

Streamline daily operations with cloud tools and support various working styles such as teleworking.



Started service of IP cameras.

Small, reassuring, fun
Edge AI netcam



18 yen/day
IP camera



Reassurance at a low cost.
Monthly rate of **550**
yen/device (tax included)
*Devices available from 550 yen per month

This IP camera is recommended for those who use simple offices or do not have security measures in their restaurants.

Glamping and Tourism Business

New Glamping Proposed by Vision



VISION GLAMPING Resort & Spa
Koshikano Onsen



VISION GLAMPING Koshikano Onsen is the first glamping facility in Japan to offer all rooms with private space and an open-air hot spring bath.

Enjoy not only the advantages of camping in the rich natural environment of Kirishima, but also the comforts of a hotel-like setting.

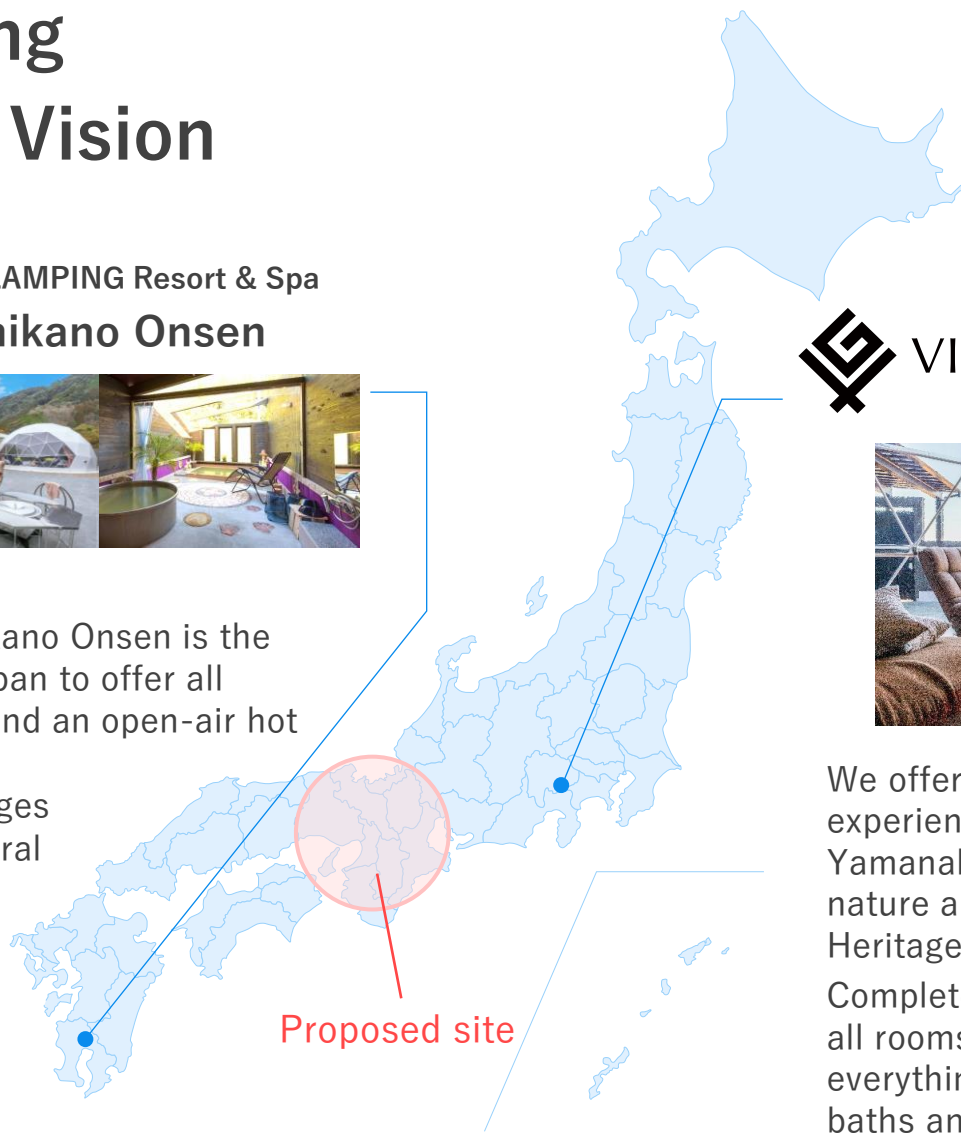


VISION GLAMPING
Resort & Spa 山中湖



We offer an extraordinary experience of staying at Yamanakako, surrounded by nature and Mt. Fuji, a World Heritage Site.

Completely private glamping with all rooms equipped with everything, including open-air baths and saunas.



Proposed site

04

Shareholder Returns

Regarding Partial Changes to Shareholder Benefit Program and Dividends

The fact that the total number of shareholders exceeded 30,000 has led to increased awareness of the Company. On the other hand, the cost of the QUO cards or digital gifts, which are non-owned products presented as part of the shareholder benefit program and are recorded as SG&A expenses, was significantly higher than expected (more than double the budgeted amount).

As a result, the increase in expenses related to the shareholder benefit program is a major factor in reducing the Company's operating profit and net income.

In light of this situation, after much consideration of the fair return of profits to its shareholders, the Company has decided to discontinued the QUO cards or digital gifts as the shareholder benefit program to concentrate on the direct return of profits through dividends.

Regarding "KO SHI KA" assortment of 3 skincare products which is its own product and has been patronized by many individual shareholders, the Company will apply a discount of up to two coupons (each coupon 3,000 yen) and add it to the eligibility for shareholder benefit services.

As stated in "Establishment of the Business Strategy (2025-2028) and Future Dividend Policy," the Company has positioned the first two years of this strategy as a period for rebuilding the revenue base, and the last two years as a period for adding to the growth. It will promote various measures to achieve stable growth over medium to long term. Additionally, the Company considers returning profits to shareholders to be one of the most important management priorities and aims for a dividend payout ratio of 30-40% of profit attributable to owners of parent.

However, after comprehensively considering such as business performance trends, the level of its stock price, and growth investment opportunities, the Company has concluded that it is necessary to clarify its shareholder return policy in more detail. In addition, it has decided to set the dividend payout ratio at 50% as a limited measure for the first two years of this plan, taking into account the abolition of the shareholder benefit program of QUO cards or digital gifts.

Dividends from Surplus

Dividends Policy

The Group's basic policy is to return profits stably and continuously to shareholders in consideration of the business environment surrounding us, while securing the internal reserves necessary for strengthening our financial position and expanding our business. Based on this policy, we will place top priority on strategic investment for sustainable growth and maximize corporate value. At the same time, we will aim to increase capital efficiency while remaining aware of the cost of capital, and to provide stable and sustainable dividends and stock price formation. We will set a dividend payout ratio of 30-40% as a guideline.

In addition, we intend to implement share repurchases and retirements in an appropriate manner in order to improve capital efficiency and to execute a flexible capital policy in response to changes in the business environment. Dividends from surplus shall be paid once a year as a year-end dividend or twice a year including interim dividends. The decision-making body for dividends is the Board of Directors.

	Dividend per share (JPY)		
	End of second quarter	End of fiscal year	Total
Fiscal year ended December 31, 2023	0.00	0.00	0.00
Fiscal year ended December 31, 2024	13.00	14.00	27.00
Fiscal year ending December 31, 2025 (Forecast)	20.00	25.00	45.00

Partial Changes to Shareholder Benefit Program Announced on February 13, 2025

The following new system will apply to shareholders listed or recorded in the shareholders' register as of June 30, 2025.

- The Company presents shareholders with coupons for “GLOBAL WiFi,” a Wi-Fi router rental service for mobile Internet communication in Japan and overseas, coupons to stay at its facilities “VISION GLAMPING Resort & Spa,” and coupons for [“KO SHI KA” assortment of 3 skincare products](#). Holders of 1,000 shares or more will receive two 10,000 yen coupons in addition to the number of coupons for 300 shares or more.

Number of shares held	Recorded Date: Every June 30 (Time of sending: Every September)	Recorded Date: Every December 31 (Time of sending: Every March)
100 to less than 200 shares	3,000 yen x 2 coupons	3,000 yen x 2 coupons
200 to less than 300 shares	3,000 yen x 3 coupons	3,000 yen x 2 coupons
300 to less than 1,000 shares	3,000 yen x 3 coupons	3,000 yen x 3 coupons
<u>1,000 shares or more</u>	<u>3,000 yen x 3 coupons</u> <u>10,000 yen x 2 coupons</u>	<u>3,000 yen x 3 coupons</u> <u>10,000 yen x 2 coupons</u>

ご利用いただけるサービス



Up to 29,000 yen worth of coupons can be used per Wi-Fi rental application.

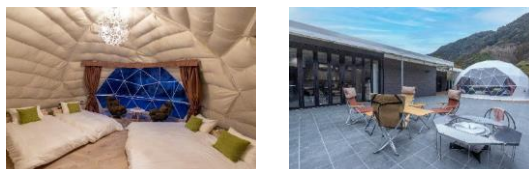
When you choose an overseas-use Wi-Fi, “POCKETALK S” wearable translation device and “GoPro” action camera are available free of charge.



* Up to one device per application



Up to 29,000 yen worth of coupons can be used to apply for accommodations.



Up to 6,000 yen worth of coupons can be used to order “KO SHI KA” assortment of 3 skincare products.



Lotion (ローション) 150mL, Milk (ミルク) 100mL, Gel (ジェル) 50g

05

Sustainability - ESG + SDGs -

Establishment of Sustainability Committee

Basic Policy on Sustainability

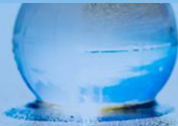
Vision Group's management philosophy is "To Contribute to the Global Information and Communications Revolution." Based on this philosophy, we will position sustainability initiatives as an important management issue. Specifically, we aim to contribute to the global environment, realize a sustainable society and economic growth, and will contribute to the universal human philosophy of "sustainable growth" through our business.

Sustainability Committee

To promote management from a sustainability perspective, we established the Sustainability Committee in April 2024. It is responsible for overall planning of sustainability activities, formulation and revision of strategies, identification of important issues, etc. By engaging in corporate activities to solve environmental and social issues in accordance with the Committee's regulations, we will contribute to the creation of a sustainable society while achieving sustainable growth and increasing corporate value over the medium to long term.

Materiality (Fundamental Initiative)

Symbiotic Growth (Vision's Slogan)
 Vision for the future, created with the diverse societies
 as a member of the planet



Promising sustainable growth to our stakeholders, engaging in various business activities, whilst working towards a sustainable global environment and society.

The slogan “Symbiotic Growth” is the highest priority of the materiality and the guideline for all business-related activities.

Fundamental Activities
 — Social Demands —

Negative Impact of Business Activities

must

ESG	Topic	Materiality
E	Environmental Conservation	Commitment to a decarbonized society and environmental protection
G	Workstyle Reform	Becoming a company in which all employees can work in a secure and diverse environment

Value Creation
 — Social Expectations —

Positive Impact of Business Activities

should

ESG	Topic	Materiality
S	Regional Revitalization	Contributing to local economies by regional revitalization and creating employment
S	Creating a Future	Contributing to society by supporting families and medical care for future generations

Materiality (Fundamental Initiative)

Fundamental Activities (Negative/Issues to be Controlled)

Efforts towards creating a decarbonized society and to protect the environment (E)

Environmental Conservation



Actions - Current Initiatives -

1. VWS Attendance Management / Legal Signature to be paperless contracts
2. Promotion of CO2 reduction through proposals to reduce electricity costs (LED, air conditioning, renewable energy)
3. CO2 reduction efforts using carbon offset products such as MFPs
4. Information disclosure through CDP and SBT certification
5. Installation of EV stations at glamping facilities

Actions - Future Initiatives -

1. Private power generators at glamping facilities (Solar energy, etc.)
2. Shifting from cans and bottles to "My Bottle"(Removal of vending machines)
3. In-house power generation and storage/development

Becoming a company in which all employees can work in a secure and diverse environment (G)

Workstyle Reform



Actions - Current Initiatives -

1. Establishment of rules for shorter and more flexible working hours
2. Proactive efforts to promote women in the workforce (Eruboshi Certification 2-star approval)
3. Active promotion of maternity leave and implementation of paternity leave
4. Establishment of the Career Design Office and career support for employees

Actions - Future Initiatives -

1. Establishment of employment support for families in need of nursing care, single-mother, and single-father families
2. Establishment of sales departments and products that enable women to play more active roles
3. Skill improvement by supporting the acquisition of qualifications
4. Introducing and operating a company-wide unified personnel evaluation system

Value Creation (Positive/Providing Value)

Contributing to local economies by regional revitalization and creating employment (S)

Regional Revitalization



Actions - Current Initiatives -

1. Job creation through regional recruitment and remote working using telework
2. Reducing food waste at glamping business
3. Promoting local products and tourism resources through glamping business
4. Actively employing people with disabilities, both in the Tokyo metropolitan area and rural areas

Actions - Future Initiatives -

1. Expand local employment by introducing workcations and enforcing local hiring
2. Actively utilize local governments' initiatives to attract new companies
3. Support the growth of local companies by strengthening cooperation and alliance
4. One-stop service to train local entrepreneurs

Contributing to society by supporting families and medical care for future generations (S)

Creating a Future



Actions - Current Initiatives -

1. Creating a stable working environment for parents by providing Vision Kids nursery school
2. Providing GLOBAL WiFi to local governments (GIGA school program) to promote the establishment of online classes
3. Supporting Japan Heart (Japan-originated medical NGO) with GLOBAL WiFi devices and donating a portion of sales
4. Supporting the activities of the Peace Piece Project

Actions - Future Initiatives -

1. Support students and young people by expanding the free rental of GLOBAL WiFi
2. Operation/support of childcare and child welfare facilities
3. Operation of facilities for children with developmental disabilities, cooperation with local facilities
4. Support for customer-integrated NGOs

ESG + SDGs

Consistent with our ideals to “create the future of information and communication for the future of all people,” Vision Group aims for continuous growth and improvement of corporate value through adherence to the areas of ESG in our management and business strategies. In addition, through commitment to social issues outlined in the SDGs, we will contribute to the harmonious and sustainable development of society and the planet.



Environmental 環境



RQ Disaster Education Center



Michinoku Trail Club



Ecology Cafe



IT Global warming prevention “Green Site License”



Social 社会



Certified “Eruboshi (Level 2)”



International Medical Volunteers Japan Heart



Vision Kids Nursery School



Governance コーポレート・ガバナンス



Compliance and Internal Control



IS 650094 / ISO 27001 :2013



PrivacyMark (P Mark)

MSCI ESG Ratings “A” Certified

MSCI ESG rating of “A” as of July 2024,
continuing from 2023

MSCI
ESG RATINGS



CCC	B	BB	BBB	A	AA	AAA
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THE USE BY VISION INC. OF ANY MSCI ESG RESEARCH LLC OR ITS AFFILIATES (“MSCI”) DATA, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT, RECOMMENDATION, OR PROMOTION OF VISION INC. BY MSCI. MSCI SERVICES AND DATA ARE THE PROPERTY OF MSCI OR ITS INFORMATION PROVIDERS, AND ARE PROVIDED ‘AS-IS’ AND WITHOUT WARRANTY. MSCI NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI.

We received an “A” rating in the MSCI ESG Ratings by Morgan Stanley Capital International. The MSCI ESG Ratings analyze a company’s Environmental, Social, and Governance practices and assign a rating on a seven-point scale from AAA (the highest rank) to CCC (the lowest rank). We will engage in many business activities under the slogan “Vision for the future, created with the diverse societies as a member of the planet.”

Certified with a Management Level 【B】
in the CDP “Climate Change Score 2024.”



Launched in 2000, CDP is a British charity-controlled Non-governmental Organization (NGO) that runs the global disclosure system to help investors, corporations, nations, regions, and cities manage their own environmental impacts.

In this survey, compared to 2023, the following were evaluated:

1) Enhanced information disclosure: Improvement in the quality and quantity of information disclosure, including provision of detailed data on greenhouse gas emissions and clarification of risk management strategies; 2) Improved internal processes: Improvement in internal processes, including identification and management of environmental risks and enhancement of governance structure; 3) Strengthened communication with stakeholders: Effective communication of environmental strategies and initiatives through dialogue with investors, business partners, employees, and other stakeholders.

Vision Group certified by SBTi with GHG emission reduction targets as a company in compliance with international standards in December 2024



SCIENCE
BASED
TARGETS

SBTi (Science Based Targets initiative) is an international initiative in which companies set greenhouse gas (GHG) emission reduction targets based on scientific evidence and certify whether they are consistent with the 1.5°C and 2°C targets of the Paris Agreement. SBTi accreditation allows companies to demonstrate that their climate change measures comply with international standards.



Vision Group has set forth “Vision for the future, created with the diverse societies as a member of the planet“ as its Symbiotic Growth (Vision’s Slogan), and is promoting “Environmental Conservation: Efforts towards creating a decarbonized society and to protect the environment” as one of its Materiality (Fundamental Initiative).

Publication of Integrated Report 2024

We have published our first Integrated Report since our founding and made it available on our website.

This Integrated Report provides stakeholders with a more concrete understanding of our business activities by including a variety of contents, such as the business model of each business and messages from our management team. We will continue to enhance information disclosure in our Integrated Report and on our corporate website, promote constructive dialogue with stakeholders, and aim to further increase our corporate value.



【Main items】

- About Us
- Message from CEO
- Business Model and Competitive Advantages
- Message from COO
- Tripartite Discussion between the Three Outside Directors
- ESG and Sustainability
- Corporate Governance
- Compliance
- Business Risk
- Data

[Click here for the Integrated Report.](#)



Start Distributing IR E-newsletter

The IR e-newsletter provides shareholders and investors with important and up-to-date information on Vision's releases, timely disclosures, financial results, etc., in a timely manner.

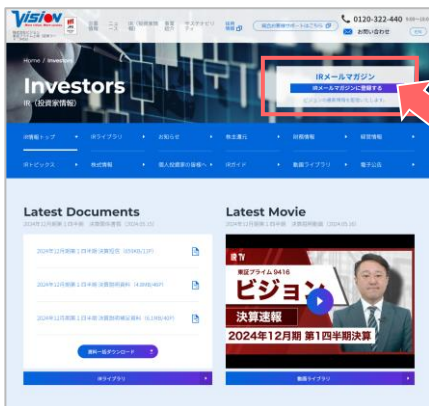
Vision Inc. IR E-newsletter
Click here for registration.



How to register through our IR Homepage (for Japanese)

① Click the banner on the IR top page

<https://www.vision-net.co.jp/ir>



② Fill in the required information and "Submit" to complete your registration.



Image of e-newsletter

[JP-9416] Vision Inc. IR Newsletter/Announcement on November 13

* This e-mail is being sent to investors and others who have met in the past, as well as to those who have subscribed to IR email newsletter.

I am Shinichi Nakamoto, CFO of Vision Inc.
I hope this email finds you well.



This photo was taken after the finish line of the Niigata Marathon.

Last month, I participated in a full marathon race after a long time. I was injured a lot last year, and the race I pushed myself to run was a disappointment, but I was able to run under 4 hours for the first time in two years.



I turned 52 years old this year, and as expected, my body is beginning to show signs of decline, but I am still pleased to see the results of six

Forward-Looking Statements

Materials and information provided in this announcement include so-called “forward-looking statements.”

They are estimated at the present and based on the assumption that involves forecasts and risks, and substantially they include uncertainties which could cause different results from these statements.

These risks and uncertainties include general industry and market conditions, and general domestic and international economic conditions, such as interest rates and currency exchange fluctuations.

In the future, even if there is new information or future events etc., we shall not be obligated to update and revise the “forward-looking statements” included in this announcement.

Vision Inc.

Contact : Investor Relations Dept.

ir@vision-net.co.jp

This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



To Contribute to the Global Information and
Communications Revolution